

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

BLACKMOSS INVESTMENTS INC.,  
Individually and On Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

ACA CAPITAL HOLDINGS, INC. and  
ALAN S. ROSEMAN,

Defendants.

No. 1:07-cv-10528 (RWS)

ANDREW F. ROSE, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

ACA CAPITAL HOLDINGS, INC. and  
ALAN S. ROSEMAN,

Defendants.

No. 1:08-cv-00253 (UA)

**THE INDIVIDUAL INVESTOR GROUP’S RESPONSE TO THE COMPETING  
MOTION FOR APPOINTMENT OF LEAD PLAINTIFF AND APPROVAL OF  
SELECTION OF LEAD COUNSEL**

Ramesh Gandhi and Hyman Silverglad (collectively, the “Individual Investor Group” or “Movant”) respectfully submit this response to the competing motion for appointment of Lead Plaintiff in the above-captioned case.

Having reviewed the competing motion filed by Guido Bergamini, it appears that the Individual Investor Group does not possess the “largest financial interest in the relief sought by the class” as required by the PSLRA. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb). For this reason, the Individual Investor Group does not oppose the motion of Guido Bergamini for appointment as Lead Plaintiff.

If, for any reason, Guido Bergamini is unable to serve as Lead Plaintiff in this action, the Individual Investor Group stands ready to serve as Lead Plaintiff if called upon by the Court.

Dated: February 8, 2008

Respectfully submitted,

COHEN, MILSTEIN, HAUSFELD  
& TOLL, P.L.L.C.

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***Attorneys for the Individual Investor Group and  
Proposed Lead Counsel for the Class***